

Product Disclosure Statement – 19 May 2020

Raiz Invest Australia Fund

This Product Disclosure Statement (PDS) is issued by Instreet Investment Limited (ABN 44 128 813 016, AFSL 434776) (**Instreet**) to offer interests in the Raiz Invest Australia Fund, a registered managed investment scheme (ARSN 607 533 022) (**Raiz** or **Fund**).

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This PDS is a summary of significant information. It refers to important information in the Additional Information Document (available at www.raizinvest.com.au/product-disclosure-statement#aid) (**AID**), which forms part of this PDS. You should read the information in this PDS and the AID before deciding to invest. The information in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your circumstances before investing.

Instreet will provide an online link to a digital copy of this PDS (including the AID) upon request and free of charge by emailing support@raizinvest.com.au. Raiz Investment Accounts, interests in the Raiz Invest Australia Fund (a registered managed investment scheme) are fully digital products, and by making an Application, investors agree to receive communications and disclosures in relation to their Raiz Investment Account in digital form only.

Throughout this PDS there are references to additional information contained in the latest AID. The information contained within the AID may change between the day you receive this PDS and the day you acquire an interest in the Fund, being a Raiz Investment Account. Please ensure you read the AID current on the day you acquire a Raiz Investment Account. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at www.raizinvest.com.au/product-disclosure-statement. Instreet will provide an online link to a digital copy of the updated information upon request and free of charge by emailing support@raizinvest.com.au.

1. About Instreet Investment Limited

Responsible Entity

Instreet is the Responsible Entity of the Fund. Instreet is 100% owned by Raiz Invest Limited and is responsible for the Fund's compliance with its constitution which establishes the Fund and sets out its rules (Constitution). The Constitution together with this PDS and the law governs Instreet's relationship with you. Key provisions of the Constitution include your right to direct us to invest your money in specified investments and to hold your investment on a separate trust for you (other than any fractional interests). If you would like to see a copy of the Constitution, please email us at constitution@raizinvest.com.au to make an appointment to view the Constitution in our office.

Client Enquiries: 1300 75 47 48

Email: support@raizinvest.com.au

Website: www.raizinvest.com.au

Address: Level 11, 2 Bulletin Place, Sydney NSW 2000

More information about Instreet (including financial information)

can be found at www.raizinvest.com.au

Promoter and Administrator

Raiz Invest Australia Limited (ABN 26 604 402 815) (Raiz Invest Australia or **Promoter and Administrator**) is 100% owned by Raiz Invest Limited. Instreet has appointed Raiz Invest Australia to manage the investments of the Fund. Raiz Invest Australia also provides administration, promotion, accountancy, distribution, scheme compliance, AML/CTF and regulatory services to the Fund. Instreet has appointed Raiz Invest Australia as an authorised representative of its Australian financial services licence. In this PDS, "**we**" and "**us**" means Instreet (in its capacity as Responsible Entity) and/or Raiz Invest Australia (in its capacity as Promoter and Administrator) as appropriate.

2. How the Raiz Invest Australia Fund works

Raiz is a micro-investing product that offers an easy way to regularly invest small or large amounts of money using the App on your mobile phone or the Website. The Fund is a registered managed investment scheme. If you apply to participate in Raiz, you apply to receive an interest in the Fund known as a Raiz Investment Account. The minimum investment amount is \$5.00. You can make regular contributions to increase the value of your Raiz Investment Account, you can withdraw all or part of your investment, and your investments are held beneficially for you (subject to any fractional interests, which are pooled). If you apply, we establish one interest – one Raiz Investment Account – for each investor (**Investor**, or **you**).

Money in your Raiz Investment Account is invested into a Portfolio selected by you (**Selected Portfolio**) – six of the Portfolios access a mix of different exchange traded funds (**ETFs**) quoted on the ASX, and the seventh Portfolio (**Sapphire Portfolio**) has a mix of ETFs and Bitcoin. You choose the Portfolio best suited to your own goals and financial circumstances. The value of your Raiz Investment Account will vary as the market value of the ETFs, and Bitcoin (if you choose the Sapphire Portfolio), comprising the Portfolio in which you have invested rises and falls.

Contributing to and withdrawing from your Raiz Investment Account

There are three different ways you can make contributions to your Raiz Investment Account - you may make a lump sum deposit, activate Round-Ups or set up a recurring deposit.

You can request a withdrawal of all or part of your investment from your Raiz Investment Account through the App or Website. We will dispose of all or part of your Investments in your Raiz Investment Account once a Business Day and pay the withdrawal proceeds to you in cash within 5 Business Days. There are no fees or penalties for withdrawals. In some circumstances, including where there is a restriction on withdrawals, you may not be able to make a withdrawal from your Raiz Investment Account within the usual period upon request.

Distributions

Raiz does not pay distributions. Any distributions received by Raiz in respect of any ETF Units allocated to you will be automatically re-invested into your Raiz Investment Account. You can choose to withdraw the amount of any distribution that has been automatically re-invested into your Raiz Investment Account. There is no distribution in relation to Bitcoin.

Standing instruction to dispose of ETF Units

From time to time, the Raiz App will make available to you the apps of other third-party providers. It is your choice whether to use these other apps. Some of these apps will provide you with alternate funding arrangements to help with your cash flow and your payments like bills. Unless we notify you otherwise, Raiz Invest Australia **will not** receive any fee for making these apps available to you. However, if you choose to use one of these apps, you may be giving us a standing instruction to dispose of enough ETF Units (or Bitcoin) in your Raiz Investment Account to cover any amount you owe to the third-party provider. Go to the Additional Information Document for further information at www.raizinvest.com.au/product-disclosure-statement#aid.

3. Benefits of investing in the Raiz Invest Australia Fund

The significant features of the Raiz Invest Australia Fund are:

Micro investing Investment Portfolios	Raiz is a micro-investing product designed to make investing and saving simple. Raiz is offered through a mobile or web-based App. You can apply for a Raiz Investment Account with just \$5.00. You choose a Portfolio into which your Raiz Investment Account will be invested. The Portfolios have been constructed by a team of financial industry experts. Six Portfolios are comprised of ETFs only that are quoted on the ASX. The seventh portfolio comprises ETFs quoted on the ASX plus Bitcoin quoted on the Gemini Exchange.
Managed Investment Scheme	Your Raiz Investment Account is an interest in a registered managed investment scheme, being the Raiz Invest Australia Fund.
Fractional investing	One of the key features of Raiz is the ability to allocate fractional interests in ETF Units (or Bitcoin) to individual Investors. The Raiz system will facilitate the purchase of the relevant number of ETF Units (or Bitcoin) required across the Fund and allocate fractional interests in these ETF Units (or Bitcoin) to individual Investors, corresponding to the amount of funds they have invested in their Selected Portfolios. The whole ETF Units (or Bitcoin) themselves will be held in a pooled account with the Custodian (or Gemini Custodian) on behalf of all Investors who have been allocated a fractional interest in that ETF Unit (or Bitcoin). Fractional interests allow you to consistently invest funds as it becomes available, rather than having to wait until you have enough money to buy a complete ETF Unit (or Bitcoin).
Withdraw at any time	You can request a withdrawal of all or part of your investment from your Raiz Investment Account through the App or Website. We will dispose of sufficient Investments in your Raiz Investment Account once a Business Day and pay the withdrawal proceeds in cash within 5 Business Days. There are no fees or penalties for withdrawals. Withdrawal requests will be subject to rounding and market risk.

The significant benefits of the Raiz Invest Australia Fund are:

No switching fee	Raiz does not charge switching fees if you change your Selected Portfolio (see Transaction Costs on page 6 for an explanation of applicable buy/sell spreads).
No trading fees	Raiz does not charge fees for making contributions into or withdrawals from your Raiz Investment Account. Raiz also does not charge any brokerage, trading or transaction fees for purchasing the ETF Units (or Bitcoin).
Regular savings	Raiz is based on the principle that regular investment, even if in small amounts, can lead to large savings over time. You can contribute to your Raiz Investment Account frequently (at no additional cost) by enabling Round-Ups, or by setting automatic recurring deposits.

You should read the important information in the "Other features and benefits" of the Additional Information Document about other features and benefits of the Fund before deciding to invest in the Fund. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to other features and benefits of the Fund may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, and assets with the highest long-term returns may have the highest level of short-term risks. The significant risks of investing in the Raiz Invest Australia Fund are:

Performance risk	The value of your Raiz Investment Account can go up or down. Returns are not guaranteed, and you may lose money. The rate of return varies, so future returns may differ from past returns. Risk impacts vary for individual investors depending on age, investment time frame, other investments held and risk tolerance.
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Market risk	Changes in financial markets, the economy, political changes, technological developments, global or Australian-specific events and changes in market sentiment continually affect the value of investments in the Portfolios. For instance, if you request a full cash withdrawal or close your Raiz Investment Account the amount you receive may be different (including less) from the last value displayed in your App or Website due to market movements. In addition, from time to time, the Fund or an ETF or Bitcoin may become illiquid or suspended from trading or quoting, in which case we cannot invest any new Contributions or fulfil a withdrawal request until the suspension ends.
Interest rate risk	Changes in interest rates can directly and indirectly affect investment value or returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities.
Fund risk	The Fund could terminate, fees and expenses could increase, the Responsible Entity or any service provider may change. There is no guarantee that the investment strategy of the Fund will be managed successfully. Investment in the Fund is governed by the laws affecting managed investment schemes, the Constitution and this PDS, each of which may be amended from time to time.
Portfolio performance risk	The performance of your Raiz Investment Account may vary from the performance of another Raiz Investment Account which invests in the same Selected Portfolio. This is because contributions will be invested in the Selected Portfolio over time and for differing amounts, and the rebalancing algorithm may lead to different weightings between Portfolios, differences in costs due to the buy/sell spreads incurred when selling ETF Units (or Bitcoin) to pay fees.
ETF performance risk	Some of the underlying ETFs may not achieve their investment objective. This may mean that the return that is generated for a particular Portfolio may differ from the stated investment objective of that Portfolio.
Bitcoin risk	<p>This risk only applies to the Sapphire Portfolio. Bitcoin carries a lot of risk, not just market risk, with the possibility that sometime in the future Bitcoin may have no value. This risk may render it unsuitable for most investors. The historic volatility of Bitcoin is 67% p.a. This means 1 out of every 3 years you would expect Bitcoin to move plus or minus 67% p.a. in a year. It also means that 1 out of every 20 days you can expect Bitcoin to move more than plus or minus 8.4% in a day. Bitcoin of itself does not have a performance objective like an ETF; the performance objective relates to the Sapphire Portfolio.</p> <p>If the price of Bitcoin is falling the rebalance algorithm will keep buying Bitcoin to maintain a target asset allocation percentage, thereby increasing possible losses.</p> <p>There is also a cyber security risk that the Gemini Exchange may be “hacked”. Raiz will aim to keep at least 95% of its Bitcoin holding in highly secure Cold Storage with Gemini Custodian, unconnected to the internet and up to 5% of the holding on the Gemini Exchange. There is also the risk that Gemini may not be able to meet their obligations as an exchange and/or a custodian.</p> <p>See other risks in the AID for a more detailed description.</p>
Concentration risk	The Fund will be subject to some degree of concentration risk, the risk that an ETF issuer fails or does not perform. Raiz invests in up to 9 ETFs provided by 4 issuers.
No guarantee	None of Instreet Investment Limited, Raiz Invest Limited, and Raiz Invest Australia Limited and, their related entities, officers or personnel, or the issuers of any Investments guarantee the performance of your Raiz Investment Account or the repayment of any amount invested or any rate of return. No one makes any representation as to the success or otherwise of your Raiz Investment Account.
Data security & electronic delivery risk	Because your Raiz Investment Account is a fully online financial product, which relies on computers, information technology (IT) networks and the internet, it is subject to inherent IT risks including (but not limited to) software bugs, computer viruses and malware, unauthorised interference with data, loss of data, unavailability or unreliability of the internet, computer malfunction, and cyber hacking resulting in the theft of data. Raiz may be unavailable from time to time. Your data is stored on secured servers in Australia. You will need to consider the potential for disruption or other difficulties when planning to use your Raiz Investment Account and the Website.

These significant risks apply to all the Portfolios, except Bitcoin Risk which applies only to the Sapphire Portfolio. The different impact these risks have on the Portfolio is explained in the AID (available at www.raizinvest.com.au/product-disclosure-statement#aid).

You should read the important information in the "Other risks" section of the Additional Information Document about other risks of investing in managed investment schemes before deciding to invest. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to other risks of managed investment schemes may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

5. How we invest your money

Money in your Raiz Investment Account is invested into your Selected Portfolio once a Business Day. There are seven separate Portfolios to choose from, ranging from conservative to aggressive risk profiles. Six out of seven Portfolio comprise a mix of up to seven different ETFs quoted on the Australian Securities Exchange (ASX), and the Sapphire Portfolio has a mix of ETFs and a 5% target holding in Bitcoin.

Warning: you should consider the likely investment return, risk and your investment timeframe when choosing an option in which to invest in.

The Portfolios comprise the following nine ETFs (with different asset allocation weightings) and the Sapphire Portfolio comprises ETFs and Bitcoin:

Asset Class	ETF	More information about the ETF or Bitcoin
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.AU)	The SPDR S&P/ASX 200 ETF (STW) is an exchange traded fund issued by State Street Global Advisers, Australia Services Limited. STW seeks to track the investment results of the S&P/ASX 200 index, which comprises 200 of the largest securities by market capitalisation and liquidity listed on the ASX. STW invests in a portfolio of equities which generally corresponds to the composition of the S&P/ASX 200 index. There is no guarantee that the returns of STW will meet its objective. The return of capital and the performance of STW cannot be guaranteed. For more information on STW, please refer to: https://www.spdrs.com.au/etf/fund/fund_detail_STW.html *
Asian large cap stocks	ISHARES ASIA 50 ETF (IAA.AU)	The iShares Asia 50 ETF (IAA) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IAA seeks to track the investment results of the S&P Asia 50 index, which is a total float-adjusted, market capitalisation-weighted index that is designed to measure the performance of the leading 50 companies in six Asian countries, namely Taiwan, Hong Kong, China, Macau, South Korea and Singapore. IAA invests in a portfolio of equities which generally corresponds to the composition of the S&P Asia 50 index. There is no guarantee that the returns of IAA will meet its objective. The return of capital and the performance of IAA cannot be guaranteed. For more information on the IAA ETF, please refer to: https://www.blackrock.com/au/individual/products/273416/ishares-asia-50-etf
European large cap stocks	ISHARES EUROPE ETF (IEU.AU)	The iShares Europe ETF (IEU) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IEU seeks to track the investment results of the S&P Europe 350 index, which measures the performance of the stocks of leading companies in the following European countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The S&P Europe 350 index may include large, mid or small-capitalisation companies. IEU invests in a portfolio of equities which generally corresponds to the composition of the S&P Europe 350 index. There is no guarantee that the returns of IEU will meet its objective. The return of capital and the performance of IEU cannot be guaranteed. For more information on IEU, please refer to: https://www.blackrock.com/au/individual/products/273427/ishares-europe-etf *
US large cap stocks	ISHARES CORE S&P 500 ETF (IVV.AU)	The iShares Core S&P 500 ETF (IVV) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IVV seeks to track the investment results of the S&P 500 index, which measures the performance of the large-capitalisation sector of the US equity market. IVV invests in a portfolio of equities which generally corresponds to the composition of the S&P 500. There is no guarantee that the returns of IVV will meet its objective. The return of capital and the performance of IVV cannot be guaranteed. For more information on IVV, please refer to: https://www.blackrock.com/au/individual/products/275304/ishares-ishares-core-s-and-p-500-etf *
Australian large cap responsible investing stocks	RUSSELL AUSTRALIAN RESPONSIBLE INVESTING ETF (RARI.AU)	The Russell Investments Australian Responsible Investment ETF (RARI) seeks to track the Russell Australia ESG High Dividend Index, which is weighted towards companies that demonstrate positive environmental, social and governance characteristics after negatively screening for companies that have significant involvement in a range of activities deemed inconsistent with widely recognised responsible investment considerations. RARI invests in Australian shares and trusts listed on the ASX. https://russellinvestments.com/au/solutions/exchange-traded-funds/funds/RARIETF
Global large cap sustainability leaders stocks	BETASHARES GLOBAL SUSTAINABLE LEADERS ETF (ETHI.AU)	The BetaShares Global Sustainability Leaders ETF (ETHI) holds stocks identified as “Climate Leaders” that have passed eligibility screens designed to exclude companies with direct or significant exposure to the fossil fuel industry or engaged in other activities deemed inconsistent with responsible investment considerations. Climate Leaders are selected based on relative carbon efficiency. Additional eligibility screens are applied to remove companies with material exposure to: gambling, tobacco, armaments, uranium/nuclear energy, destruction of valuable environments, animal cruelty, chemicals of concern, mandatory detention of asylum seekers, alcohol, junk foods, pornography, recent significant fines/convictions, human rights & supply chain concerns. http://www.betashares.com.au/fund/global-sustainability-leaders-etf
Australian government bonds (fixed income)	ISHARES CORE COMPOSITE BOND ETF (IAF.AU)	The iShares Core Composite Bond ETF (IAF) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IAF aims to provide investors with the performance of an index, before fees and expenses, composed of investment grade fixed income bonds issued in the Australian debt market. IAF seeks to achieve this objective by tracing the performance of the Bloomberg AusBond Composite 0+ Yr index by investing in fixed income securities that as far as possible and practicable consist of the component securities of the index. The index includes investment grade fixed income securities issued by the Australian Treasury, Australian semi-government entities, supranational and sovereign entities and corporate entities. There is no guarantee that the returns of IAF will meet its objective. The return of capital and the performance of the fund cannot be guaranteed. For more information on IAF, please refer to: https://www.blackrock.com/au/individual/products/251977/ishares-composite-bond-etf *
Australian corporate	RUSSELL AUSTRALIAN	The Russell Australian Select Corporate Bond ETF (RCB) is an exchange traded fund issued by Russell Investment Management Limited. RCB aims to provide investors with a total return, before costs and

bonds (fixed income)	AN SELECT CORPORATE BOND ETF (RCB.AU)	tax, in line with the DBIQ 0-3 year Investment Grade Australian Corporate Bond Index over the long term. RCB seeks to achieve this objective by tracking the performance of the DBIQ 0-3 year Investment Grade Australian Corporate Bond Index by investing predominantly in Australian corporate fixed income securities. There is no guarantee that the returns of RCB will meet its objective. The return of capital and the performance of RCB cannot be guaranteed. For more information on RCB, please refer to: http://www.russell.com/au/solutions/exchange-traded-funds/data.aspx?id=RASCETF*
Australian money market (cash)	BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF (AAA.AU)	The Betashares Australia High Interest Cash ETF (AAA) is an exchange traded fund issued by BetaShares Capital Limited. AAA aims to provide attractive, regular income distributions and a high level of capital security. AAA aims to provide investors with a return that exceeds the 30 day Bank Bill Swap Rate, after fees and expenses. AAA invests all of its assets into bank deposit accounts maintained with one or more of the four major banks in Australia (ANZ, CBA, NAB and Westpac). There is no guarantee that the returns of AAA will meet its objective. The return of capital and the performance of AAA cannot be guaranteed. For more information on AAA, please refer to: http://www.betashares.com.au/products/name/australian-high-interest-cash-etf/*
Bitcoin	Not an ETF	Bitcoin is known generally as a 'cryptocurrency' but is not a currency. It is a digital means of payment. It is decentralised without a central bank or single administrator. The digital payments can be sent from user to user on the peer-to-peer Bitcoin network without the need for intermediaries. Raiz trades Bitcoin on the Gemini Exchange please refer to: https://gemini.com/institutions/ for more information.

*The PDSs corresponding to the underlying ETFs and any other information published by issuer of an underlying ETF is not incorporated by reference into this PDS. There is no similar PDS in relation to Bitcoin.

Moderately Aggressive Portfolio

This portfolio has a moderately high portfolio weighting to Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term, and is comfortable with volatility and the possibility of negative returns. The investment objective of the Moderately Aggressive Portfolio is to provide a moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 3-5 years. This portfolio is considered to be moderate to high risk. The assets in which the Moderately Aggressive Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.AU)	43.60%
Asian large cap stocks	ISHARES ASIA 50 ETF (IAA.AU)	13.80%
European large cap stocks	ISHARES Europe ETF (IEU.AU)	6.40%
US large cap stocks	ISHARES Core S&P 500 ETF (IVV.AU)	8.90%
Australian government bonds	ISHARES Core Composite Bond ETF (IAF.AU)	3.00%
Australian corporate bonds	RUSSELL Australian Select Corporate Bond ETF (RCB.AU)	21.30%
Australian money market	BETASHARES Australian High Interest Case ETF (AAA.AU)	3.00%

You should read the important information in the "Investments" section of the Additional Information Document about the other Portfolios; the risks associated with the Portfolios; the rebalancing of Portfolios; the process of selecting a Portfolio and issuing instructions; switching Portfolios; how the Portfolios may be changed; and the extent to which labour standards or environmental, social or ethical considerations are taken into account in the investment activity relating to the product, before deciding to invest in the Fund. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to this information may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduces it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from your Raiz Investment Account as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	ALL PORTFOLIOS (EXCEPT SAPPHIRE PORTFOLIO)	SAPPHIRE PORTFOLIO
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	Nil
Contribution Fee	Nil	Nil
Withdrawal Fee	Nil	Nil
Termination fee	Nil	Nil
Management costs		
The fees and costs for managing your investment Account Fees	\$0.00 p.a. (account balance of less than \$10,000); or 0.275% p.a. (account balance equal to or greater than \$10,000)	0.275% p.a. for all account balance
Underlying Issuer Fees	0.239% p.a. (for an Investment in the Moderately Aggressive Portfolio) Please refer to the AID for details of the Underlying Issuer Fees for the other Portfolios. They range from 0.211% p.a. to 0.428% p.a.	0.227% p.a.
Maintenance Fee	\$0.00 per month (account balances equal to or greater than \$10,000); or \$2.50 per month (account balances of less than \$10,000)	\$2.50 per month for all account balance

Additional explanation of fees and costs

Account Fees	The Account Fees include an allowance for all the ordinary ongoing costs of the Fund—including Responsible Entity fees, investment administration fees, custodian fees, administration fees and other expenses incurred by the Fund. The Account Fees will reduce the value of your Raiz Investment Account. Taxes are set out in another part of this document. The Responsible Entity also reserves the right to recover any extraordinary expenses that it properly incurs in respect of the Fund (such as costs associated with Investor meetings, defending litigation or resolving disputes) from the Fund. The Responsible Entity may deduct your share of any additional or extraordinary expenses it incurs from your Raiz Investment Account.
Underlying Issuer Fees	The Issuer of ETF Units held in a Raiz Investment Account may charge fees in relation to those ETF Units. Those fees will reduce the value of your Raiz Investment Account.
Transaction Costs	When we acquire or dispose of Investments for your Raiz Investment Account, we may incur transaction costs (Transaction Costs). Some Transaction Costs may be reflected in the buy/sell price of the Investment. Any Transactions Costs we incur on your behalf will be deducted from your Raiz Investment Account. We charge no brokerage fee. Transaction Costs are currently estimated at 0, but this amount may change from time to time. We will inform you of any Transaction Costs incurred on your request.
Underlying Issuer Transaction & Operational Costs	The Issuers of ETF Units held in a Raiz Investment Account incur transaction and operational costs in relation to the management of the underlying investments in the ETF (Underlying Issuer Transaction & Operational Costs). These costs will reduce the value of the ETF Units and, consequently, your Raiz Investment Account. For the Raiz Investment Account (Moderately Aggressive Portfolio), the Underlying Issuer Transaction and Operational Costs are currently estimated at 0.04% p.a., or \$20.00 p.a. for an Account Balance of \$50,000. See AID for a worked example of Management Costs plus estimated Underlying Issuer Transaction and Operational Costs.
Netting Spread	Where the acquisition or disposal of ETF Units (or Bitcoin) on behalf of Investors does not require a transaction on-market (due to the netting of transactions), we may apply a buy/sell spread (Netting Spread). The Netting Spread is determined with reference to the mid-point of the last market bid/offer spread for the ETF Units (or Bitcoin) and is equal to or less than the smaller of the market bid/offer spread or 0.50%. The Netting Spread allows us not to charge any brokerage fees. Please note, the mid-point for Bitcoin is determined at 11am Sydney time as the Gemini Exchange is open continuously.
Maintenance Fee	A monthly Maintenance Fee of \$2.50 is payable if your Raiz Investment Account has a value of less than \$10,000 at the end of each month or if you are in the Sapphire Portfolio. This Maintenance Fee is to cover the cost of administering your Raiz Investment Account. The Maintenance Fee will be direct debited from your Funding

Account, not your Raiz Investment Account. This means that the Maintenance Fee will not affect the balance of your Raiz Investment Account. If your Raiz Investment Account has a value of \$10,000 or more at the end of the month, no Maintenance Fee is payable for that month unless you are in the Sapphire Portfolio where the Maintenance Fee is due on any balance.

- Incidental fees** We may in some circumstances charge a dishonour fee of up to \$5.00 in respect of each direct debit, cheque or other payment or deposit for your Raiz Investment Account that is dishonoured (**Dishonour Fee**).
- Other service fees** We may in some circumstances charge a fee of up to \$25.00 in respect of each document we provide at your request (**Special Request Fee**). This fee is charged when the document is given.
- Additional costs** If we incur any additional costs (such as taxes, service fees, incidental fees, duties or bank charges) in respect of your Raiz Investment Account, we will deduct them from your Raiz Investment Account. We will dispose of sufficient ETF Units (or Bitcoin) (on your behalf) to pay these costs. At the time of issuing this PDS the Issuer does not foresee any additional costs.
- Fee changes** Fees can change, subject to the maximum fees specified in the Constitution. We will generally provide at least 30 days' notice of any proposed change to the Management Costs. Additional and extraordinary expense recoveries can vary without notice. There is no limit on additional or extraordinary expense recoveries.
- GST** The fees and costs in the Fees and Costs table take into consideration the net effect of GST (including the benefit of reduced input tax credits).

Example of annual fees and costs for this fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – Raiz Investment Account (Moderately Aggressive Portfolio)		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 or less you put in, you will be charged \$0.00.
Plus Management Costs	0.514% p.a. for accounts with \$10,000 or more#	For a balance of \$50,000 in the Fund you will be charged \$256.84 each year. No Maintenance Fee is charged as the account balance is greater than \$10,000.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, then you would be charged fees of: \$269.68

*Assuming no Transactions and the value of your Raiz Investment Account does not change. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

Being the sum of the Account Fees and Underlying Issuer Fees for the Moderately Aggressive Portfolio. You would not pay a Maintenance Fee as your account balance would be equal to or greater than \$10,000.

Note: The total fees and other costs you pay in relation to your Investments in your Raiz Investment Account includes the Underlying Issuer Transaction and Operational Costs **in addition to** the fees and costs of the Fund (shown above).

You must read the important information in the "Fees and costs" section of the Additional Information Document about fees and costs before deciding to invest. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to fees and costs may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

7. How managed investment schemes are taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences. Consumers are strongly advised to seek professional tax advice. Registered managed investment schemes (such as the Fund) do not pay tax on behalf of their members. Members are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

You must read the important information in the "Taxation" section of the Additional Information Document about taxation before deciding to invest. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to taxation may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

8. How to apply

To apply for a Raiz Investment Account, you must: read and carefully consider this PDS; complete and submit a valid application through either the Raiz App or the Website; be a resident of Australia; be at least 18 years old at the time you submit your Application; and make an initial contribution of at least \$5.00.

We will not establish your Raiz Investment Account, and you will have no interest in the Fund, until we have received your first contribution of at least \$5.00. We will send you an email confirmation once we have established your Raiz Investment Account. We are required by law to obtain, verify and record information that identifies each person who applies for a Raiz Investment Account. This process may be automated through the App and Website, but you may be required to provide additional information, in certain circumstances.

Cooling-off rights

If you change your mind about investing in an Raiz Investment Account, you can ask us to cancel your Raiz Investment Account (or "cool-off") but there's a limited time to do this—within 14 days of the earlier of when you receive your email notification confirming the establishment of your Raiz Investment Account, or 5 Business Days after we establish your Raiz Investment Account. If you "cool-off" we will (if we reasonably can) realise any Investments we have made for you and pay to you the proceeds together with any other money we hold for you (less any transaction costs and any other expenses we have incurred in respect of your Raiz Investment Account) but we will not do so if we determine that it would not be fair to all Investors to do so.

Complaints

If you have any enquiries about the Fund or your Raiz Investment Account please visit our Website or your mobile phone App. If you have a complaint about the Fund or your Raiz Investment Account please contact us by email at complaint@raizinvest.com.au or by writing to us at Level 11, 2 Bulletin Place, SYDNEY NSW 2000. We will confirm receipt of any complaint by email and get back to you when we have investigated the circumstances. If we are not able to resolve your complaint within 21 Business Days, you may be able to seek assistance from the Australian Financial Complaints Authority.

Australian Financial Complaints Authority

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

You should read the important information in the "Complaints" section of the Additional Information Document about complaints before deciding to invest in the Fund. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to complaints may change between the time when you read this statement and the day you acquire a Raiz Investment Account.

9. Other information

Consents

Raiz Invest Australia and Raiz Invest Limited have given and not withdrawn their consent to the statements about them included in this PDS in the form and context in which they appear.

Perpetual Corporate Trust has given and not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Perpetual Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Perpetual Corporate Trust. To the maximum extent permitted by law, Perpetual Corporate Trust expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Perpetual Corporate Trust does not guarantee the repayment of capital or any particular rate of capital or income return.

Gemini Trust Company, LLC (Gemini) has given and not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Gemini does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Gemini. To the maximum extent permitted by law, Gemini expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Gemini does not guarantee the repayment of capital or any particular rate of capital or income return.

You should read the important information in the "Other important information" and "Glossary" sections of the Additional Information Document about: access to information about your Raiz Investment Account; the nature of indirect investing; your privacy rights; Constitution and Compliance Plan of the Fund; Anti-Money Laundering and Counter-Terrorism Financing Laws; the Custodian to the Fund; and some of the terms used in this PDS, before deciding to invest. Go to the Additional Information Document at www.raizinvest.com.au/product-disclosure-statement#aid. The material relating to this information may change between the time when you read this PDS and the day when you acquire a Raiz Investment Account.